

Message Text

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ACTION TRSE-00

INFO OCT-01 EA-11 ADP-00 AID-20 EB-11 NSC-10 RSC-01

CIEP-02 SAL-01 SS-14 STR-08 OMB-01 CEA-02 CIAE-00

COME-00 FRB-02 INR-09 NSAE-00 XMB-07 OPIC-12 LAB-06

SIL-01 IO-13 NEA-10 L-03 H-02 PA-03 PRS-01 USIA-12

INRE-00 RSR-01 /164 W

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P 091024 Z MAR 73

FM AMEMBASSY MANILA

TO SECSTATE WASHDC PRIORITY 3676

LIMITED OFFICIAL USE SECTION 1 OF 3 MANILA 2773

USADB

TREASURY FOR FINKEL

E. O. 11652: ADS, DECLAS 9/30/73

TAGS: EAID, EFIN

SUBJECT: APPROPRIATIONS TESTIMONY BEFORE PASSMAN SUBCOMMITTEE

REF: TRSY 071752 Z MAR 1973

FOLLOWING IS FIRST DRAFT OF APPROPRIATIONS TESTIMONY BEFORE PASSMAN SUBCOMMITTEE. MOST POINTS SUGGESTED REFTEL COVERED. DRAFT OBVIOUSLY NEEDS POLISHING AND WOULD WELCOME ASSISTANCE ALONG THAT LINE:

QUOTE. MR. CHAIRMAN, I APPRECIATE THE OPPORTUNITY TO APPEAR BEFORE YOU AND THE OTHER MEMBERS OF THIS DISTINGUISHED COMMITTEE TODAY IN SUPPORT OF THE ADMINISTRATION'S REQUESTS FOR (1) A FY 1974 \$100 MILLION APPROPRIATION FOR THE SPECIAL FUNDS OF THE ASIAN DEVELOPMENT BANK AND (2) A FY 1974 \$108.6 MILLION APPROPRIATION AS THE FIRST OF THREE EQUAL, ANNUAL PAYMENTS FOR THE U. S. SHARE OF THE INCREASE IN THE ORDINARY LIMITED OFFICIAL USE

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CAPITAL RESOURCES OF THE ADB.

AT THE OUTSET, MR. CHAIRMAN, I WANT TO STRESS THAT I FULLY AND COMPLETELY SUPPORT THIS JOINT REQUEST FOR A SIMPLE REASON WHICH IS THIS: I SINCERELY BELIEVE THAT THE ASIAN DEVELOPMENT BANK IS EFFECTIVELY SERVING U. S. INTERESTS IN ASIA. THE UNITED STATES HAS RECEIVED -- AND WILL CONTINUE TO RECEIVE -- A MULTIPLE RETURN ON ITS INVESTMENT IN THIS BANK. THE BANK IS CONTRIBUTING SIGNIFICANTLY TO THE ECONOMIC GROWTH AND DEVELOPMENT OF MANY U. S. FRIENDS AND ALLIES IN ASIA, SUCH AS KOREA, THE REPUBLIC OF CHINA, THE PHILIPPINES, THAILAND, PAKISTAN, AND INDONESIA. IT HAS BEEN ACTIVE IN SOUTH VIETNAM SINCE 1969. AND IT WILL CONTINUE TO SERVE U. S. INTERESTS SO LONG AS IT HAS ADEQUATE RESOURCES AT ITS DISPOSAL.

THE RESOURCE POSITION OF THE BANK HAS BECOME HIGHLY CRITICAL, ESPECIALLY REGARDING ITS SOFT LOAN, OR SPECIAL FUNDS, OPERATIONS. AS OF MAR 15, 1973, THE BANK HAD \$263 MILLION OF SPECIAL FUNDS AT ITS DISPOSAL, JAPAN HAVING MADE THE LARGEST SERIES OF CONTRIBUTIONS AMOUNTING TO A TOTAL OF \$156 MILLION. SEVEN OTHER COUNTRIES -- THE U. K., CANADA, AUSTRALIA, NEW ZEALAND, GERMANY, DENMARK, AND THE NETHERLANDS HAVE ADDED ANOTHER \$80 MILLION. FINALLY, TWO SET- ASIDE ACTIONS, THAT IS, TRANSFERS OF FUNDS FROM ORDINARY CAPITAL RESOURCES TO SPECIAL FUNDS AS ALLOWED BY THE BANK'S CHARTER, ACCOUNT FOR THE REMAINING \$27 MILLION.

AGAINST THESE RESOURCES, THE ADB HAS MADE \$206 MILLION OF SPECIAL FUNDS LOANS AND HAS AN ADDITIONAL \$167 MILLION OF SPECIAL FUNDS PROJECTS IN THE PIPELINE FOR THE NEXT 12 MONTHS. THE RESULT IS A \$110 MILLION RESOURCE GAP, \$25 MILLION OF WHICH MAY BE MADE UP BY A FURTHER, THIRD SET- ASIDE FROM ORDINARY CAPITAL RESOURCES. EVEN THIS ADDITION LEAVES THE BANK \$85 MILLION SHORT OF ITS PROJECTED NEEDS FOR 1973.

THE REQUESTED U. S. CONTRIBUTION OF \$1 00 MILLION WOULD OBVIOUSLY CLOSE THE RESOURCE GAP FOR THIS YEAR. THE CONTRIBUTION ITSELF WOULD PLACE THE U. S. SHARE OF SPECIAL FUNDS CONTRIBUTIONS AT 27 PERCENT OF THE TOTAL, \$56 MILLION BELOW THE JAPANESE FIGURE OF \$156 MILLION OR 43 PERCENT OF THE TOTAL.

FOR THE COMMITTEE'S INFORMATION, I WOULD LIKE TO COMMENT
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BRIEFLY ON THE \$167 MILLION PIPELINE. INDONESIA IS SCHEDULED TO RECEIVE THE LARGEST SHARE OF SOFT LENDING THIS YEAR -- APPROXIMATELY \$37 MILLION FOR POWER, WATER, AND FISHERY PROJECTS. FOR SOUTH VIETNAM, WHERE THE BANK HAS ALREADY LOANED \$11 MILLION OF SOFT MONEY OVER THE LAST THREE YEARS, THE BANK HAS \$22 MILLION OF PROJECTS IN THE PIPELINE, AGAIN PRIMARILY FOR POWER AND WATER, AS WELL AS TELECOMMUNICATIONS. IN PAKISTAN, THERE ARE \$28 MILLION OF PROJECTS, PRIMARILY IN POWER. THE RE-

MAINTAINING \$80 MILLION OF 1973 PIPELINE PROJECTS ARE LOCATED IN BANGLADESH, NEPAL, SRI LANKA, AFGHANISTAN, AND PAPUA NEW GUINEA.

EACH OF THESE COUNTRIES ALONG WITH KHMER, LAOS, WESTERN SAMOA AND TONGA -- REPRESENTING THE LESSER DEVELOPED OF THE BANK'S BORROWERS -- HAS AN ECONOMY CHARACTERIZED BY LOW PER CAPITA INCOME, CHRONIC BALANCE OF TRADE AND PAYMENTS DEFICITS, AND GENERALLY STAGNATE ECONOMIC GROWTH. THESE THREE FACTORS ARE CONSIDERED JOINTLY TO DETERMINE ELIGIBLE RECIPIENTS FOR BANK SPECIAL FUNDS LENDING, WITH THE GREATER WEIGHT BEING GIVEN THE PER CAPITA INCOME AND BALANCE OF TRADE AND PAYMENTS CONSIDERATIONS. FOR EXAMPLE, INDONESIA HAS A PER CAPITA INCOME BETWEEN \$80 AND \$100 A YEAR, A HALF BILLION DOLLAR DEFICIT ON CURRENT ACCOUNT, A DEBT SERVICE RATIO OF 10.3 PERCENT -- DOWN FROM 68 PERCENT IN 1971 WHEN DEBT REPAYMENTS WERE RESCHEDULED -- AND AN ECONOMIC GROWTH RATE OF AROUND 7 PERCENT A YEAR.

EVEN THOUGH THE SPECIAL FUNDS ARE LOANED ON A CONCESSIONAL BASIS, THE TERMS ARE MORE RESTRICTIVE THAN IS GENERALLY APPRECIATED. THE AVERAGE INTEREST RATE OF ALL SUCH LOANS IS 2-1/2 PERCENT, THE AVERAGE GRACE PERIOD 4 YEARS, AND THE AVERAGE REPAYMENT PERIOD, WHICH INCLUDES THE GRACE PERIOD, IS 27 YEARS.

TO RETURN TO MY MAIN POINT, I WANT TO REEMPHASIZE THE GREAT NEED ON THE PART OF THE BANK FOR SPECIAL FUNDS. AND I WANT TO EMPHASIZE, AS WELL, THE EXTENT TO WHICH BANK SPECIAL FUNDS LENDING SUPPORTS AND PROMOTES U. S. INTERESTS IN ASIA. AS I MENTIONED, THE BANK HAS \$37 MILLION OF SPECIAL FUNDS PROJECTS FOR INDONESIA THIS YEAR. IT HAS ALREADY MADE \$74 MILLION OF SUCH LOANS TO THAT COUNTRY, A COUNTRY WHOSE ECONOMIC GROWTH AND STABILITY IS OF GREAT INTEREST AND CONCERN TO THE UNITED STATES. FURTHERMORE, THE BANK IS MOVING INTO SOUTH VIETNAM ON AN EXPANDED BASIS, GIVEN ADEQUATE RESOURCES. MORE LIMITED OFFICIAL USE

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IMPORTANTLY, THE BANK HAS ALREADY BEEN ACTIVE IN SOUTH VIETNAM, LAOS, AND KHMER WITH \$17 MILLION OF SOFT LOANS TO THOSE COUNTRIES. AND I MIGHT ADD THAT THE ADB WAS THE ONLY MULTILATERAL LENDING INSTITUTION ACTIVE IN INDOCHINA DURING THE PAST PERIOD OF HOSTILITIES. ALTHOUGH THE AMOUNT IS NOT LARGE, THE EFFORT ITSELF ILLUSTRATES WELL THE MANNER IN WHICH THE ADB CAN -- AND CERTAINLY DOES -- PROMOTE U. S. INTERESTS IN ASIA.

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INFO OCT-01 EA-11 ADP-00 AID-20 EB-11 NSC-10 RSC-01

CIEP-02 SAL-01 SS-14 STR-08 OMB-01 CEA-02 CIAE-00

COME-00 FRB-02 INR-09 NSAE-00 XMB-07 OPIC-12 LAB-06

SIL-01 IO-13 NEA-10 L-03 H-02 PA-03 PRS-01 USIA-12

INRE-00 RSR-01 /164 W

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FM AMEMBASSY MANILA

TO SECSTATE WASHDC PRIORITY 3677

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USADB

TREASURY FOR FINKEL

IN ADDITION TO SUPPORTING U. S. OBJECTIVES IN ASIA, ADB SPECIAL FUNDS LENDING CAN, WITH A U. S. CONTRIBUTION, HELP EXPAND U. S. EXPORTS TO NUMEROUS ASIAN COUNTRIES. THE REQUESTED \$100 MILLION APPROPRIATION CONTAINS A TYING PROVISION WHEREBY THE FUNDS CAN BE SPENT ONLY ON PROCUREMENT OF GOODS AND SERVICES IN THE U. S. IT IS ESPECIALLY IMPORTANT THAT U. S. FIRMS BE GIVEN THE OPPORTUNITY TO BID ON SPECIAL FUNDS PROJECTS IN COUNTRIES SUCH AS INDONESIA WHERE THEY ARE CURRENTLY EXCLUDED FROM DOING SO BECAUSE (1) WE HAVE FAILED TO MAKE A SPECIAL FUNDS CONTRIBUTION, AND (2) OTHER CONTRIBUTIONS ARE GENERALLY TIED TO PROCUREMENT IN THAT COUNTRY OR TO COUNTRIES WHICH HAVE ALSO CONTRIBUTED SPECIAL FUNDS TO THE BANK. I CITE INDONESIA BECAUSE OF THE TREMENDOUS ECONOMIC POTENTIAL OF THAT NATION OF 115 MILLION PEOPLE. IF U. S. EQUIPMENT CAN BE INTRODUCED AND USED IN INDONESIA AT THIS STAGE OF ITS DEVELOPMENT, THE POTENTIAL INCREASE IN U. S. SALES AS THAT ECONOMY EXPANDS ARE ENORMOUS. BUT WE MUST GET IN ON THE GROUND FLOOR AND NOT AFTER THE INDONESIANS

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HAVE GROWN ACCUSTOMED TO JAPANESE, BRITISH, DUTCH AND GERMAN EQUIPMENT AND PRODUCTS.

IN ADDITION TO THE \$100 MILLION REQUEST FOR ADB SPECIAL FUNDS, MR. CHAIRMAN, THE ADMINISTRATION'S REQUEST ALSO INCLUDES \$108.6 MILLION AS THE FIRST OF

THREE EQUAL, ANNUAL INSTALLMENTS FOR THE U. S. SHARE OF THE INCREASE IN THE ORDINARY CAPITAL RESOURCES OF THE ASIAN DEVELOPMENT BANK. THIS AMOUNT IS IDENTICAL TO THAT ALREADY SUBSCRIBED BY JAPAN TO THE BANK'S CAPITAL INCREASE. IT WILL ALLOW THE U. S. TO MAINTAIN PARITY WITH JAPAN IN THE BANK.

OF THE \$108.6 MILLION, 20 PERCENT - OR \$21.72 MILLION - IS PAID- IN CAPITAL, OF WHICH ONLY \$8.69 MILLION REPRESENTS AN ACTUAL CASH PAYMENT TO THE BANK. THE REMAINING \$13 MILLION WILL BE HELD BY THE BANK IN THE FORM OF NON- INTEREST BEARING PROMISSORY NOTES. EIGHTY PERCENT OF THE \$108.6 MILLION - \$86.88 MILLION - IS AVAILABLE CAPITAL USED AS GUARANTEES AGAINST BANK BORROWING IN THE PRIVATE MARKETS.

EVEN THOUGH THE CAPITAL INCREASE IS 150 PERCENT OF THE INITIAL CAPITAL SUBSCRIPTION, THE TERMS OF THE INCREASE ARE SUCH THAT THE REQUIRED CASH OUTLAY IS LESS PER YEAR THAN WAS THE CASE WITH THE INITIAL SUBSCRIPTION. UNDER THE INITIAL TERMS, EACH COUNTRY CONTRIBUTED HALF ITS SUBSCRIPTION IN CONVERTIBLE CURRENCY. OF THAT AMOUNT, HALF WAS A DIRECT CASH PAYMENT AND THE OTHER HALF NON- INTEREST BEARING PROMISSORY NOTES. FOR THE U. S., WITH AN INITIAL SUBSCRIPTION OF \$217.14 MILLION (IN 1972 DOLLARS), THIS AMOUNTED TO \$54.28 MILLION OF ACTUAL PAID IN CASH, OR \$10.83 MILLION PER YEAR FOR FIVE YEARS. UNDER THE ORDINARY CAPITAL INCREASE, HOWEVER, THE U. S. WOULD BE REQUIRED TO PAY IN \$8.69 MILLION A YEAR - AND ONLY FOR THREE YEARS, NOT FIVE.

THE ORDINARY CAPITAL INCREASE OF THE BANK BECAME EFFECTIVE NOVEMBER 23, 1972 SINCE, ON THAT DATE, MEMBER COUNTRIES HAD SUBSCRIBED TO MORE THAN 60 PERCENT OF THE SHARES OFFERED FOR THE INCREASE. BECAUSE NOT ALL COUNTRIES HAD SUBSCRIBED TO THE INCREASE BY NOVEMBER 23, LIMITED OFFICIAL USE

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OF LAST YEAR, THE U. S. INCLUDED, THE VOTING WEIGHT OF EACH COUNTRY CHANGED, AND, IN SOME CASES, CONSIDERABLY. JAPAN'S VOTING WEIGHT, WHICH HAD BEEN EQUAL TO THAT OF THE U. S. AT 16.45 PERCENT UNDER THE ORIGINAL SCHEME OF EQUIVALENT CONTRIBUTIONS, JUMPED TO 19.24 PERCENT SINCE JAPAN HAD SUBSCRIBED. THAT OF THE U. S. FELL TO 8.02 PERCENT, CURRENTLY FOURTH IN LINE BEHIND INDIA WITH 9.24 PERCENT AND AUSTRALIA WITH 8.49 PERCENT.

MR. CHAIRMAN, THE ASIAN DEVELOPMENT BANK WAS ESTABLISHED ON THE PREMISE THAT IT WOULD BE PRIMARILY AN ASIAN INSTITUTION DRAWING THE MAJORITY OF ITS TOTAL

CONTRIBUTIONS FROM REGIONAL MEMBER COUNTRIES. BUT IT WAS ALSO ESTABLISHED ON THE BASIS OF PARITY BETWEEN THE U. S. AND JAPAN IN TERMS OF CONTRIBUTIONS TO THE ORDINARY CAPITAL RESOURCES AND, HENCE, VOTING POWER.

AS I POINTED OUT EARLIER IN MY REMARKS MR. CHAIRMAN, THE BANK IS SERVING U. S. INTERESTS IN ASIA AND SERVING THEM WELL. TO UNDERLINE THIS POINT MORE CLEARLY, I WOULD LIKE TO REFER BRIEFLY TO THE BNAK'S LENDING PATTERN FROM ORDINARY CAPITAL RESOURCES. IT HAS LOANED \$197 MILLION TO KOREA, \$100 MILLION TO THE REPUBLIC OF CHINA, \$105 MILLION TO THE PHILIPPINES, AND \$75 MILLION TO THAILAND, ALL STRONG FRIENDS AND ALLIES OF THE U. S. IN ASIA. TOGETHER THIS AMOUNTS TO \$477 MILLION - OR 66 PERCENT OF THE BANK'S COMMULATIVE ORDINARY CAPITAL LENDING. TO ME THIS SEEMS A TREMENDOUS RETURN ON OUR INITIAL PAID-IN CAPITAL INVESTMENT OF \$100 MILLION - OF WHICH ONLY \$69 MILLION HAS ACTUALLY BEEN DRAWN DOWN.

WE CAN EXPECT SIMILAR RETURNS IN THE FUTURE FROM THE BANK'S LENDING ACTIVITIES. BUT WE CAN EXPECT SUCH RETURNS ONLY SO LONG AS WE PARTICIPATE IN THE BANK'S CAPITAL INCREASE AND MAINTAIN OUR PARITY WITH JAPAN IN THE ADB.

FURTHERMORE, THE CAPITAL INCREASE, INCLUDING THE U. S. CONTRIBUTION, WILL GIVE THE BANK A VERY NECESSARY FINANCIAL BOOST. IN THE PAST, AS YOU WELL KNOW MR. C LIMITED OFFICIAL USE

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ACTION TRSE-00

INFO OCT-01 EA-11 ADP-00 AID-20 EB-11 NSC-10 RSC-01

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COME-00 FRB-02 INR-09 NSAE-00 XMB-07 OPIC-12 LAB-06

SIL-01 IO-13 NEA-10 L-03 H-02 PA-03 PRS-01 USIA-12

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FM AMEMBASSY MANILA
TO SECSTATE WASHDC PRIORITY 3678

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THE BANK'S RESOURCE POSITION, HOWEVER, WILL IMPROVE SLIGHTLY OVER THAT PERIOD TOTALLY APART FROM THE EFFECTS

OF THE CAPITAL INCREASE. FOR ONE THING, LOAN REPAYMENTS ARE BEGINNING TO INCREASE AT A FAIRLY RAPID RATE NOW THAT THE AVERAGE FOUR YEAR GRACE PERIOD HAS PASSED AND PAYMENTS FALL DUE. IN 1972, THESE REPAYMENTS AMOUNTED TO \$4.2 MILLION. THEY ARE EXPECTED TO INCREASE TO \$9 MILLION IN 1973, TO \$13.3 MILLION IN 1974, AND TO \$23.6 MILLION IN 1975 - ALL OF WHICH ENHANCES THE BANK'S RESOURCE POSITION.

THE ABOVE FIGURES ARE VERY ROUGH INDICATORS OF THE BANK'S ORDINARY CAPITAL NEEDS. I CITE THEM TO INDICATE ONLY THAT DEMANDS ON THE BANK'S RESOURCES WILL ACCELERATE GREATLY IN THIS YEAR AND THE FOLLOWING TWO YEARS AND, HENCE, THE NEED FOR INCREASED ORDINARY CAPITAL. FURTHERMORE, I WANT TO POINT OUT THAT THE BANK MAINTAINS A LIQUIDITY POLICY CALLING FOR LIQUID ASSETS IN ANY ONE YEAR TO COVER TWO-THIRDS OF PROJECTED DISBURSEMENTS OVER THE NEXT THREE YEARS. WHEN ALL INCREASED RESOURCES FROM THE CAPITAL REPLENISHMENT, INCLUDING THE U. S. SHARE, ARE CRANKED INTO THE EQUATION AND COMPARED WITH PROJECTED LOAN DISBURSEMENTS, THE BANK WILL BECOME FULLY LOANED UP LIMITED OFFICIAL USE

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IN 1975. AT THIS POINT, MR. CHAIRMAN, I WOULD LIKE TO SUBMIT TO THE COMMITTEE A TABLE SHOWING THESE PROJECTIONS AND THE ASSUMPTIONS ON WHICH THEY ARE BASED.

MR. CHAIRMAN, I BELIEVE THERE ARE COMPELLING REASONS, BASED SOLELY ON PROMOTING U. S. INTERESTS IN ASIA, FOR THE U. S. TO CONTRIBUTE TO THE ADB'S ORDINARY CAPITAL INCREASE. THE BANK NEEDS ORDINARY CAPITAL RESOURCES TO CONTINUE EXPANDING ITS OPERATIONS IN ASIA, AND THE U. S. MUST REGAIN ITS VOTING RIGHTS PARITY WITH JAPAN TO ASSURE THAT BANK RESOURCES ARE USED TO OUR BEST ADVANTAGE. FINALLY, MR. CHAIRMAN, I WANT TO MAKE A FEW GENERAL REMARKS ABOUT THE CURRENT LEADERSHIP OF THE ASIAN DEVELOPMENT BANK. AS YOU KNOW, SHIRO INOUE SUCCEEDED TAKESHI WATANABE AS PRESIDENT OF THE BANK IN NOVEMBER OF LAST YEAR. IN THE SHORT TIME IN WHICH HE HAS OCCUPIED THAT POSITION, HE HAS THOROUGHLY DEMONSTRATED HIS DESIRE TO INCREASE THE FREQUENCY AND INTENSITY OF CONSULTATIONS WITH THE BOARD OF DIRECTORS ABOUT ALL MATTERS OF POLICY AND MAJOR MATTERS OF BANK OPERATIONS AND PROCEDURES. AS A RESULT, THERE IS A NEW FEELING OF CANDOR AND FRANKNESS ABOUT THE ADB WHICH I HEARTILY WELCOME.

THE PROBLEMS WITH THE BANK WHICH WE HAVE RECOGNIZED IN THE PAST HAVE NOT, HOWEVER, DISAPPEARED OVERNIGHT. YET I PERSONALLY FEEL THAT THE NEW PRESIDENT FULLY APPRECIATES PAST CRITICISMS OF VARIOUS BANK PRACTICES AND HAS EVERY INTENTION OF RAPIDLY IMPROVING THE BANK'S

IMAGE, ESPECIALLY AS THE BANK IS VIEWED BY ITS CRITICS
IN THE UNITED STATES.

IN SUMMARY, MR. CHAIRMAN, I STRONGLY SUPPORT THE
ADMINISTRATION' S REQUESTS FOR SPECIAL FUNDS AND ORDINARY
CAPITAL CONTRIBUTIONS TO THE ASIAN DEVELOPMENT BANK. I
FIRMLY BELIEVE THE ADB IS EFFECTIVELY SERVING U. S.
INTERESTS IN ASIA, AND URGE YOU AND MEMBERS OF YOUR
COMMITTEE TO REVIEW THE REQUESTS FAVORABLY. END QUOTE
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